

iMGP DBi Managed Futures Fund

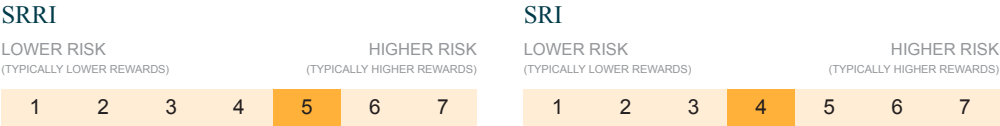
Managed by
Dynamic Beta Investments LLC

Share class : R USD D
ISIN : LU2646068887
For professional and/or retail investors

Investment objective

The objective of this Sub-fund is to provide its investors with long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns that alternative funds using “Managed Futures style” would typically achieve, which comprises strategies that aim at generating returns by taking long and short positions across asset classes (equities indices, government bonds or rates, currencies and/or commodities via eligible instruments) and by using futures and forward contracts to achieve their investment objectives. There is generally low to no exposure to single companies. These alternative funds generally use quantitative processes to identify long or short opportunities in the various asset classes they analyse. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term. For the avoidance of doubt, the Sub-Manager will not invest in such alternative funds. **The Fund is actively managed not in reference to a benchmark.**

Risk/Return profile of the share class



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Distributing
Last NAV	USD 159.96
Fund size	USD 255.0 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2023.11.29
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, LU, SG (QI)
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	13.2%	1.2%	-2.3%	-1.8%	-0.5%	0.1%	2.8%	-0.7%	1.5%	5.5%	3.7%	2.1%	1.1%
2024	6.8%	2.2%	3.6%	5.7%	3.9%	-0.4%	1.9%	-3.6%	-3.3%	1.0%	-4.2%	1.1%	-0.8%
2023	--	--	--	--	--	--	--	--	--	--	--	--	-2.9%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund
1M	1.1%	2025	13.2%
3M	7.0%	2024	6.8%
6M	13.8%	2023	--
1Y	13.2%	2022	--
3Y	--	2021	--
5Y	--	2020	--
Since inception	18.0%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	8.3%
Sharpe ratio	1.2
Maximum drawdown	-4.5%

Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.



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Fund manager Comment

Highlights

-The iMGP DBi Managed Futures UCITS portfolio returned 1.1% in December and has ended the year up 13.6%.

Cumulative performance	Fund
1M	1.1%
YTD	13.2%

Market Review

As the year draws to a close, 2025 stands out as a period marked by volatility, uncertainty, and resilience. Early trade concerns faded following a pause in tariffs and subsequent resolutions among key economies. Fears of overvaluation in artificial intelligence (AI) equities were tempered as NVIDIA and others continued to deliver earnings that exceeded expectations. At the same time, easing inflation provided the Federal Reserve latitude to address a softening labor market. Together, these factors fueled a rally with most major asset classes ending the year higher.

Fund Review

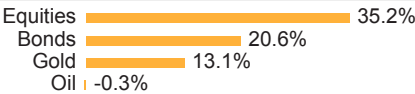
Trends within the Euro, Yen, and gold were accretive as they continued in December and were the primary drivers of performance. The models substantially increased the long position within the Euro and shifted gold back to its maximum weighting. Within equities, the portfolio benefited from a rally in non-US equities while US stocks were muted during the month. The portfolio shifted out of emerging markets and increased allocations to EAFE and US equities resulting in an unchanged net equity position. As yields rose and bonds fell, the fixed income portfolio detracted from performance and the long exposure was cut by nearly half. The portfolio has ended the year by outperforming the target hedge fund index by over 1300 bps in 2025.

Outlook

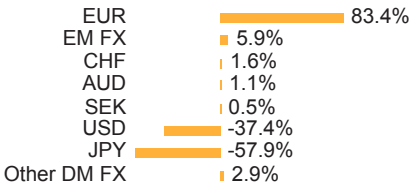
The past year was positive for most investors and many hedge funds, supported in part by continued strength in AI related stocks. After two strong years of performance from growth stocks, value outperformed growth marginally in 2025 which could be a canary in the coal mine for risk assets going forward. Diversification may be important in the year ahead and maintaining uncorrelated exposures within a portfolio should be top of mind.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



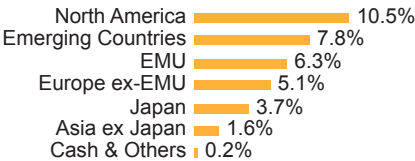
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	0.7
Intermediate Maturities	1.2
Long Maturities	0.1

Equity Derivatives Exposure By Region



Source: iM Global Partner Asset Management



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2646068887
CH Security Nr	131285984
Bloomberg	IMFUTRU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
Effective management fee	0.80%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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